Manipulation of shares by HFCL

685. SHRI RAJU PARMAR: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Himachal Futuristic Communications Limited (HFCL) have applied for permission for private placement-cum-preferential issue valued at more than rupees 500 crores;

(b) if so, the details thereof;

(c) whether it is also a fact that various agencies like SEBI, RBI, Department of Company Affairs and BSE/NSE are inquiring into manipulation of shares by HFCL; and

(d) if so, whether Government would withhold permission to HFCL before all these inquiries are over and if not; the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Companies can make preferential issues under the provisions of the Companies Act, 1956 provided they have obtained a shareholders' resolution regarding the quantum of shares, the price at which the issue is to be made and the allottees (who may be promoters) etc. They are not required to make any reference to the Securities and Exchange Board of India (SEBI) or to seek its approval for making a preferential issue.

(b) SEBI asked BSE to undertake an analysis of order log and trade log of shares of HFCL. SEBI has investigated into the affairs relating to buying, selling, dealing in the shares of HFCL.

(d) Does not arise in view of the reply to parts (a) and (b) above.

Vacant Board level posts in Banks/FI

686. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to refer to the answer to the Starred Question No. 128 given on 23rd July, 2002 and state:

(a) the number of Board level posts in Banks/FI out of 8 mentioned therein filled up till now with name and terms of apointees;

(b) the present status of the recruitment process for filling up the remaining vacant posts;

(c) the reasons for delay in filling up these vacant posts in each case;